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FORTIETH ANNUAL REPORT

OF

THE DIRECTORS

OF THE

CONNECTICUT & PASSUMPSIC RIVERS

RAILROAD COMPANY.

JULY, 1885.

BOSTON:
PRINTED BY JAMES S. ADAMS,
No. 50 ARCH STREET.
1885.

OFFICERS OF THE CORPORATION.

President.

EMMONS RAYMOND CAMBRIDGE, MASS.

Vice-President.

A. B. HARRIS SPRINGFIELD, MASS.

Treasurer.

N. P. LOVERING BOSTON, MASS.

Secretary.

H. C. CLEVELAND COVENTRY, VT.

Superintendent.

H. E. FOLSOM LYNDONVILLE, VT.

Directors.

EMMONS RAYMOND CAMBRIDGE, MASS.

W. K. BLODGETT BOSTON, MASS.

AMOS BARNES BOSTON, MASS.

ALDEN SPEARE NEWTON, MASS.

C. W. PIERCE BOSTON, MASS.

A. B. HARRIS SPRINGFIELD, MASS.

FREDERICK BILLINGS WOODSTOCK, VT.

S. S. THOMPSON LYNDONVILLE, VT.

OSCAR EDWARDS NORTHAMPTON, MASS.

REPORT.

To the Stockholders of the Connecticut and Passumpsic Rivers Railroad Company :

The Directors respectfully submit the Fortieth Annual Report, for the year ending June 30th, 1885.

RECEIPTS.

From Passengers	\$273,177 64	
Freight	441,498 97	
Mails	19,321 74	
Express	12,027 84	
Rents	16,343 32	
Interest	35,156 79	
	<hr/>	\$797,526 30

EXPENSES.

For Passenger expense	\$56,622 25	
Freight expense	67,364 41	
Car repairs	50,808 97	
Locomotive repairs	34,281 25	
Oil and waste	9,554 26	
Road repairs	94,982 72	
Wood	101,894 41	
Tools and machinery	2,181 19	
Bridges	5,682 04	
Stationery and printing	4,427 97	
Stations and buildings	7,644 10	
Losses and bad debts	19,320 99	
Shop expense	4,280 90	
Taxes	14,090 56	
General expenses	19,875 26	
Insurance	5,100 00	
	<hr/>	\$498,111 28
Net earnings for the year	\$299,415 02	
Surplus on hand last year	5,023 45	
	<hr/>	\$304,438 47

From which has been paid :—

Coupons on 7 per ct. mortgage bonds	\$105,000 00	
“ on Massawippi 6 per ct. bonds	24,000 00	
“ on Newport & Richford 5 per ct. bonds.	17,500 00	
Dividend February, 1885, 2½ per ct.	56,040 00	
“ August, 1885, 2½ per ct. . .	56,040 00	
“ on Massawippi stock, Feb- ruary, 1885	10,000 00	
“ on same, August, 1885 . . .	10,000 00	
Interest at bank	17,141 59	
	<hr/>	\$295,721 59
Surplus of earnings on hand		\$8,716 88
Decrease in passenger receipts from last year	\$33,111 37	
“ in freight receipts from last year	7,886 03	
“ in interest receipts from last year	3,942 16	
	<hr/>	\$44,939 56
Increase in express receipts over last year	\$277 84	
“ in rents over last year . . .	4,247 67	
	<hr/>	4,525 51
Total gross decrease		\$40,414 05
Decrease in expenses		40,678 08
		<hr/>
Increase in net earnings for the year		\$264 03

TONNAGE.

The tonnage as compared with last year was :

	1884.	1885.
Total	370,816 tons.	372,078 tons.
Tons carried one mile	23,281,523 “	25,703,942 “

MILEAGE.

	1884.	1885.
Passenger trains ran	275,059 miles.	273,732 miles.
Freight	342,604 “	370,184 “
Wood	6,392 “	4,643 “
Gravel	11,608 “	5,509 “
	<hr/>	<hr/>
	635,663	654,068

Passengers carried during the year:—

	1884.	1885.
Total number of passengers carried	227,497	214,478
To other roads	21,362	22,837
From other roads	76,324	66,392
Local down	63,902	61,129
Local up	65,909	64,120
	227,497	214,478
Passengers carried one mile	8,060,667	7,876,120
Mileage tickets sold	424,700 miles	440,200 miles.

The equipment of the road now consists of:—

Locomotives	31
Passenger cars	18
Baggage, mail and smoking cars	12
Mail and post-office car	1
Saloon cars	10
Freight and hay box-cars	520
Freight platform cars	490
Freight stock cars	100
Boarding-house cars	2
Crane cars	3

Besides the necessary equipment used in road repairs.

All worn out freight cars have been rebuilt and all the rolling stock of the road kept in thorough repair. One new locomotive and one saloon car have been built at our shops, which is an addition to the equipment of last year. One thousand tons of steel rails and 69,483 new ties have been laid in the track during the year. Fifteen hundred tons of steel rails have been purchased and are now being laid, which go into next year's account. This will complete the track with steel rails the entire length of road from White River Junction to Lennoxville, the ballasting having already been done. The change from iron to steel rails has been done from year to year, and the cost charged into current expenses for operating the road, and no addition made to construction account. It has been our aim to have a good track, knowing its importance in operating the road with economy. We think now that our track will compare favorably with

other Vermont roads. The bridges and stations have been carefully looked after and kept in safe condition and repair.

The only accident to passengers during the year was the case of H. S. Gangain, who jumped or fell from the train when going at full speed between Barton Landing and Coventry, on the night of December 26th, and was badly frozen, and died January 29th; to employees of the road: J. W. Bonett, yard master at Newport, in attempting to get on switching engine while in motion, fell and was run over and badly injured, and died August 19th, a few days after the accident.

The falling off in passenger receipts is mainly owing to the decrease in the demand for operatives in the factories of New England, which have been supplied from Canada, and of whom large numbers have been brought over this road. On a revival of the manufacturing business, we shall look for a return of the usual passenger traffic from that quarter. The decrease in freight receipts results from a reduction in rates of local freight on the line of road made to correspond with reductions made by other competing roads. We hope, on the revival of business, that the increase in local freight will more than make good the loss by the reduction made in rates. It will be seen that the gross tonnage has increased over last year twelve hundred and sixty-two tons. There has been no diversion of the business of the road to other channels, and with a proper degree of economy in the management, we feel encouraged to look for as good, or better, results for the coming year. Our relations with all connecting roads remain friendly.

For the Directors,

EMMONS RAYMOND, *Pres't.*

DR.

Balances, August 20, 1885.

CR.

Construction	\$3,516,525 29
Notes receivable	337,479 23
Memphremagog House	48,825 57
Interest	1,865 71
South Eastern Railway Co.	100,000 00
Land notes	5,664 39
Mt. Washington Railway stock	13,600 00
General accountant, including stock, materials on hand	203,825 67
Newport & Richford Railroad Co.	350,000 00
Houses at Lyndonville	7,173 71
Quebec, Ottawa & New England Air Line	2,000 00
Rolling Stock, South Eastern Railway	54,437 40
Trustees' 1st mortgage South Eastern Railway bonds	20,000 00
Steamer "Lady of the Lake"	10,000 00
W. S. Foster, Tr.	1,200 00
Cash	15,279 86
	\$4,687,876 83

Notes payable	\$297,000 00
Stock	2,244,400 00
Lyndon Lands	36,644 34
Reserve	244,794 77
Dividends due prior to August, 1884, not called for	2,723 34
Coupons not presented	3,597 50
Bonds payable April 1, 1893	1,500,000 00
Newport & Richford Bonds	350,000 00
Earnings	8,716 88

\$4,687,876 83

E. E.

N. P. LOVERING, *Treasurer.*

Comparative Statement of Business, Expenses and Earnings for Thirty-six Years.

YEAR ENDING—	Miles run.	Number of Passengers.	Number of Passengers carried One Mile.	Receipts for Passengers.	Receipts for Freights.	Total Receipts, inc. Express, Mails, etc., etc.	Total Expenses.	Net Earnings.
May 31, 1850 . . .	71,860	58,034	—	\$54,431 39	\$53,876 03	\$112,634 75	\$50,920 38	\$61,714 37
31, 1851 . . .	87,976	64,922	—	64,101 67	80,374 69	149,583 11	65,458 19	84,124 92
31, 1852 . . .	106,352	65,797	—	70,455 74	75,243 05	151,995 45	77,009 07	74,986 38
31, 1853 . . .	102,204	69,612	—	72,150 96	86,085 00	164,722 12	90,636 51	74,085 61
31, 1854 . . .	105,551	73,916	—	68,218 95	87,228 79	162,687 65	107,114 58	55,573 07
31, 1855 . . .	90,375	68,510	—	72,076 83	102,846 76	182,396 73	108,732 81	73,663 92
31, 1856 . . .	80,210	62,237	—	69,700 12	97,127 88	174,308 21	98,125 41	76,182 80
31, 1857 . . .	80,331	56,932	—	68,372 58	100,011 85	175,836 95	104,530 09	71,306 86
31, 1858 . . .	96,156	57,473	—	67,522 86	94,747 58	171,625 62	102,153 24	69,472 38
31, 1859 . . .	115,441	57,711	—	70,744 25	110,596 08	192,122 51	110,121 75	82,000 76
31, 1860 . . .	125,851	60,237	—	75,090 34	101,352 55	187,646 53	123,027 13	64,619 40
31, 1861 . . .	118,219	60,004	—	71,601 23	100,856 71	183,750 27	91,067 36	92,682 91
31, 1862 . . .	99,639	53,978	—	63,794 04	88,871 75	164,764 40	86,014 78	78,749 62
31, 1863 . . .	118,420	62,730	1,892,225	78,920 55	117,876 00	208,867 05	100,794 95	108,072 10
31, 1864 . . .	139,877	91,185	3,047,615	130,261 64	165,593 28	308,850 07	141,420 18	167,429 89
31, 1865 . . .	164,794	110,275	3,650,854	172,385 17	240,975 67	428,180 34	243,710 10	184,470 24
31, 1866 . . .	172,500	107,774	3,570,226	174,501 44	290,724 28	480,577 34	304,584 09	175,993 25
31, 1867 . . .	171,490	109,364	3,486,989	175,952 27	301,533 76	493,705 86	309,053 30	184,652 56
31, 1868 . . .	185,392	112,817	3,518,057	170,172 10	302,418 55	491,808 70	319,894 46	171,914 24
31, 1869 . . .	190,409	118,019	3,747,271	177,346 47	330,549 64	529,347 08	337,162 95	192,184 13
June 30, 1870 (13 months)	210,834	122,619	3,760,543	195,970 56	365,251 29	585,151 32	405,687 84	179,463 48
30, 1871 . . .	337,464	150,026	5,018,010	233,424 87	436,637 86	695,587 02	411,921 82	283,665 20

June 30, 1872	.	.	.	458,581	167,112	5,595,036	260,721	09	524,488	34	812,767	79	503,865	87	308,901	92
30, 1873	.	.	.	508,839	182,280	6,153,567	287,110	53	484,046	43	802,839	29	540,564	02	262,275	27
30, 1874	.	.	.	458,662	193,529	6,736,788	287,488	27	445,760	59	771,902	35	499,112	10	272,790	25
30, 1875	.	.	.	408,581	183,754	5,971,686	271,632	57	397,093	27	706,753	65	482,644	06	224,109	59
30, 1876	.	.	.	383,553	172,938	5,170,347	254,824	87	345,628	22	637,553	87	396,599	32	240,954	55
30, 1877	.	.	.	406,145	166,183	5,619,829	230,714	02	333,823	76	604,595	67	360,285	35	244,310	32
30, 1878	.	.	.	405,036	133,303	4,464,983	201,030	61	311,023	54	558,612	28	336,021	64	222,590	64
30, 1879	.	.	.	422,076	135,494	4,400,575	194,276	34	294,477	18	544,142	03	324,447	51	219,694	52
30, 1880	.	.	.	449,078	156,934	6,174,878	228,463	52	365,747	58	657,547	98	431,408	17	226,139	81
30, 1881	.	.	.	525,171	176,313	6,117,700	242,646	29	444,016	63	774,146	52	462,981	61	311,164	91
30, 1882	.	.	.	580,047	200,240	7,198,586	279,289	39	478,446	66	851,748	68	547,903	81	303,844	87
30, 1883	.	.	.	627,246	227,598	8,365,277	309,940	02	478,907	31	884,851	67	613,881	91	270,969	76
30, 1884	.	.	.	635,663	227,497	8,060,667	306,289	01	449,385	00	837,940	35	538,789	36	299,150	99
30, 1885	.	.	.	654,068	214,479	7,876,120	273,177	64	441,498	97	797,526	30	498,111	28	299,415	02

The Company own, in addition, not needed for railroad purposes :—

- 2 Double houses at Lyndonville.
- 1 Memphremagog House, Newport.
- 1 Tenement house at Stanstead Junction.
- 6 Tenement houses on Massawippi Road.
- 1 Dwelling-house at Norwich.
- 1 Dwelling-house at Pompanoosuc.
- 1 Dwelling-house at Bradford.
- 1 Dwelling-house at Newbury.
- 1 Store at St. Johnsbury.
- 12 Cottages at Lyndonville.
- 3 Double houses.
- 1 One and one-half story house.
- 1 Farm house at Lyndonville.
- 1 Dwelling-house at Barton.
- 1 Dwelling-house at White River Junction.
- 1 Dwelling-house at Coventry.
- 1 Dwelling-house at Sherbrooke.
- 1 Dwelling-house at Newport.
- 1 Hotel barn at Newport.
- 1 Store at Newport.
- 23 Tenements over depots; rent, \$955.
- 10 Shanties, \$300.

About 200 acres of land at Lyndonville, and about 2,000 acres of wood and timber lands near the line of the railroad.

The annual meeting of the stockholders will be held at Newport, Vt., September 2.

FORTY-FIRST ANNUAL REPORT

OF

THE DIRECTORS

OF THE

CONNECTICUT & PASSUMPSIC RIVERS

RAILROAD COMPANY.

JULY, 1886.

OFFICERS OF THE CORPORATION.

President.

EMMONS RAYMOND . . . CAMBRIDGE, MASS.

Vice-President.

A. B. HARRIS . . . SPRINGFIELD, MASS.

Treasurer.

N. P. LOVERING . . . BOSTON, MASS.

Secretary.

H. C. CLEVELAND . . . COVENTRY, VT.

Superintendent.

H. E. FOLSOM . . . LYNDONVILLE, VT.

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AMOS BARNES . . . BOSTON, MASS.

ALDEN SPEARE . . . NEWTON, MASS.

C. W. PIERCE . . . BOSTON, MASS.

A. B. HARRIS . . . SPRINGFIELD, MASS.

FREDERICK BILLINGS . . . WOODSTOCK, VT.

S. S. THOMPSON . . . LYNDONVILLE, VT.

OSCAR EDWARDS . . . NORTHAMPTON, MASS.

REPORT.

To the Stockholders of the Connecticut and Passumpsic Rivers Railroad Company:—

The Directors respectfully submit the Forty-first Annual Report, for the year ending June 30th, 1886.

RECEIPTS.

From Passengers - - - - -	\$273,290 26
Freight - - - - -	401,281 14
Mails - - - - -	19,321 74
Express - - - - -	13,266 98
Rents - - - - -	18,128 69
Interest - - - - -	33,641 66
	<hr/>
	\$758,930 47

EXPENSES.

For Passenger expense - - - - -	\$61,923 91
Freight expense - - - - -	64,069 62
Car repairs - - - - -	44,121 67
Locomotive repairs - - - - -	33,848 07
Oil and waste - - - - -	8,483 06
Road repairs - - - - -	97,238 44
Wood - - - - -	83,640 02
Tools and machinery - - - - -	3,306 46
Bridges - - - - -	13,500 60
Stationery and printing - - - - -	4,433 22
Stations and buildings - - - - -	11,767 78
Losses and bad debts - - - - -	3,317 63
Shop expense - - - - -	3,724 41
Taxes - - - - -	12,869 34
General expenses - - - - -	19,704 52
Insurance - - - - -	6,000 00
	<hr/>
	\$471,948 75
Net earnings for the year - - - - -	\$286,981 72
Surplus on hand last year - - - - -	8,716 88
	<hr/>
	\$295,698 60

From which has been paid :—

Coupons on 7 per ct. mortgage bonds	\$105,000 00	
“ on Massawippi 6 per ct. bonds	24,000 00	
“ on Newport & Richford 5 per ct. bonds - - - -	17,500 00	
Dividend February, 1886, 2½ per ct.	56,040 00	
“ August, 1886, 2½ per ct. .	62,430 00	
“ on Massawippi stock, Feb- ruary, 1886 - - - -	10,000 00	
“ on same, August, 1886 -	10,000 00	
Interest at bank - - - - -	9,360 56	
	<hr/>	\$294,330 56
Surplus of earnings on hand - - - -	- - - -	\$1,368 04
Decrease of freight receipts from last year - - - - -	\$40,217 83	
“ in interest receipts from last year - - - - -	1,515 13	
	<hr/>	\$41,732 96
Increase in passenger receipts over last year - - - - -	\$112 62	
“ in express receipts over last year - - - - -	1,239 14	
“ in rents over last year - -	1,785 37	
	<hr/>	\$3,137 13
Total gross decrease - - - - -	- - - -	\$38,595 83
Decrease in expenses - - - - -	- - - -	26,162 53
	<hr/>	
Decrease in net earnings for the year	- - - -	\$12,433 30

TONNAGE.

The tonnage as compared with last year was :—

	1885.	1886.
Total - - - - -	372,078 tons.	413,104 tons.
Tons carried one mile - - -	25,703,942 “	32,228,849 “

MILEAGE.

	1885.	1886.
Passenger trains ran - - -	273,732 miles.	241,012 miles.
Freight “ “ - - -	370,184 “	397,579 “
Wood “ “ - - -	4,643 “	4,377 “
Gravel “ “ - - -	5,509 “	10,942 “
	<hr/>	<hr/>
	654,068	653,910

Passengers carried during the year :—

		1885.	1886.
Total number of passengers carried	- -	214,478	209,607
To other roads	- - - -	22,837	20,658
From other roads	- - - -	66,392	69,074
Local down	- - - -	61,129	58,099
Local up	- - - -	64,120	61,776
		214,478	209,607
Passengers carried one mile	- - - -	7,876,120	7,732,331
Mileage tickets sold	- - -	440,200 miles.	471,100 miles.

The equipment of the road now consists of :—

Locomotives	- - - -	33
Passenger cars	- - - -	18
Parlor car	- - - -	1
Baggage, mail, and smoking-cars	- - - -	12
Mail and post-office car	- - - -	1
Saloon cars	- - - -	10
Freight and hay box-cars	- - - -	520
Freight platform cars	- - - -	490
Freight stock cars	- - - -	100
Boarding-house cars	- - - -	2
Crane cars	- - - -	3

Besides the necessary equipment used in road repairs.

We have added to the equipment of the road two new locomotives and one parlor car. The number of freight cars is the same as last year. The condition of all cars has been kept up to a first-class standard, and has never been better than at the present time. Fifteen hundred tons of new steel rails have been laid during the year, and 48,965 ties put in, and the track is now all steel rails the entire length of the road from White River Junction to Sherbrooke. This has all been done from year to year, and charged in the current expense of operating the road. We can now say that the road is completed, and will compare favorably with any of the roads with which we connect. The ice freshet last April carried away one of our bridges, and caused considerable damage to others. These have all been rebuilt and repaired, and are now in a good and safe condition. Several small stations have been established and suitable buildings erected during the

year, and a small house has been built at Sherbrooke and rented to the Station Agent. These have all been charged to the current operating expenses. Gravel trains have been run 10,942 miles, and the track is now well ballasted the entire length. Some additional filling has been done in the yard at Newport, and new tracks laid, to facilitate the exchange of cars from the South Eastern Road. The trains to and from that road have to be made up in this yard; and the ore from the Massawippi road has to be stored here until a full train-load is ready for shipment, requiring a good deal of track to handle it to advantage. The yard is now very well arranged and supplied with track room sufficient for an increasing business. We think no further expenditure will be required there for some years. The International Dressing Mill located there is doing a largely increased business this summer, which will give the road quite an increase of freight at this station. The great bulk of freight we carry is of a grade that has to be carried at a very low rate, and we think the road and equipment are now in a condition better than ever before to meet this demand.

The gross earnings have decreased from last year. This was mainly caused by the small-pox scare in Montreal, which interfered materially with our Air Line business with that city in the fall and early winter months, while the last few months show an increase over last year. We have had no very serious or expensive accidents during the year; in no case have we had to suffer for injury to a passenger over \$500.00. It will be seen by the comparison that the tonnage of the road has increased 41,026 tons, while the gross earnings have been decreased \$38,595.83. This is caused by the increase in freight being entirely of the lowest grade, and the very low rate at which this freight has to be carried.

The authorized capital of the corporation is \$3,000,000. There had been issued, at the date of the last year's report, stock amounting to 22,444 shares. There has been issued since then 2,256 shares, making the stock capital now stand 25,000 shares, representing \$2,500,000.

This leaves \$500,000 to be issued hereafter to make up the authorized capital of \$3,000,000. This stock was sold at par, and the proceeds applied to the liquidation of the floating debt of the company. You will see by the trial balance of the Treasurer that there are now no notes payable, outstanding. The floating debt was caused by the assistance rendered by this company in the building of the South Eastern Railway, for which this road holds the mortgage bonds of that company, and, although unavailable at present, we hope some day to realize from them. The floating debt has been carried along for a series of years, and we are glad to report that it is now paid off and that the only indebtedness of the company is its bonded debt.

For the Directors,

EMMONS RAYMOND, President.

Comparative Statement of Business, Expenses and Earnings for Thirty-seven years.

YEAR ENDING—	Miles run.	Number of Passengers.	Number of Passengers carried One Mile.	Receipts for Passengers.	Receipts for Freights.	Total Receipts. inc. Express. Mails, etc., etc.	Total Expenses.	Net Earnings.
May 31, 1850 - - -	71,860	58,034	—	\$54,431 39	\$53,876 03	\$112,634 75	\$50,920 38	\$61,714 37
31, 1851 - - -	87,976	64,922	—	64,101 67	80,374 69	149,583 11	65,458 19	84,124 92
31, 1852 - - -	106,352	65,797	—	70,455 74	75,243 05	151,995 45	77,009 07	74,986 38
31, 1853 - - -	102,204	69,612	—	72,150 96	86,085 00	164,722 12	90,636 51	74,085 61
31, 1854 - - -	105,551	73,916	—	68,218 95	87,228 79	162,687 65	107,114 58	55,573 07
31, 1855 - - -	90,375	68,510	—	72,076 83	102,846 76	182,396 73	108,732 81	73,663 92
31, 1856 - - -	80,210	62,237	—	69,700 12	97,127 88	174,308 21	98,125 41	76,182 80
31, 1857 - - -	80,331	56,932	—	68,372 58	100,011 85	175,836 95	104,530 09	71,306 86
31, 1858 - - -	96,156	57,473	—	67,522 86	94,747 58	171,625 62	102,153 24	69,472 38
31, 1859 - - -	115,441	57,711	—	70,744 25	110,596 08	192,122 51	110,121 75	82,000 76
31, 1860 - - -	125,851	60,237	—	75,099 34	101,352 55	187,646 53	123,027 13	64,619 40
31, 1861 - - -	118,219	60,004	—	71,601 23	100,856 71	183,750 27	91,067 36	92,682 91
31, 1862 - - -	99,639	53,978	—	63,794 04	88,871 75	164,764 40	86,014 78	78,749 62
31, 1863 - - -	118,420	62,730	1,892,225	78,920 55	117,876 00	208,867 05	100,794 95	108,072 10
31, 1864 - - -	139,877	91,185	3,047,615	130,261 64	165,593 28	308,850 07	141,420 18	167,429 89
31, 1865 - - -	164,794	110,275	3,650,854	172,385 17	240,975 67	428,180 34	243,710 10	184,470 24
31, 1866 - - -	172,500	107,774	3,570,226	174,501 44	290,724 28	480,577 34	304,584 09	175,993 25
31, 1867 - - -	171,490	109,364	3,486,989	175,952 27	301,533 76	493,705 86	309,053 30	184,652 56
31, 1868 - - -	185,392	112,817	3,518,057	170,172 10	302,418 55	491,808 70	319,894 46	171,914 24
31, 1869 - - -	190,409	118,019	3,747,271	177,346 47	330,549 64	529,347 08	337,162 95	192,184 13
June 30, 1870 (13 months) - - -	210,834	122,619	3,760,543	195,970 56	365,251 29	585,151 32	405,687 84	179,463 48
30, 1871 - - -	337,464	150,026	5,018,010	233,424 87	436,637 86	695,587 02	411,921 82	283,665 20

June 30, 1872	-	-	-	458,581	167,112	5,595,036	260,721	09	524,488	34	812,767	79	503,865	87	308,901	92
30, 1873	-	-	-	508,839	182,280	6,153,567	287,110	53	484,046	43	802,839	29	540,564	02	262,275	27
30, 1874	-	-	-	458,662	193,529	6,736,788	287,488	27	445,760	59	771,902	35	499,112	10	272,790	25
30, 1875	-	-	-	408,581	183,754	5,971,686	271,632	57	397,093	27	706,753	65	482,644	06	224,109	59
30, 1876	-	-	-	383,553	172,938	5,170,347	254,824	87	345,628	22	637,553	87	396,599	32	240,954	55
30, 1877	-	-	-	406,145	166,183	5,619,829	230,714	02	333,823	76	604,595	67	360,285	35	244,310	32
30, 1878	-	-	-	405,036	133,303	4,464,983	201,030	61	311,023	54	558,612	28	336,021	64	222,590	64
30, 1879	-	-	-	422,076	135,494	4,400,575	194,276	34	294,477	18	544,142	03	324,447	51	219,694	52
30, 1880	-	-	-	449,078	156,934	6,174,878	228,463	52	365,747	58	657,547	98	431,408	17	226,139	81
30, 1881	-	-	-	525,171	176,313	6,117,700	242,646	29	444,016	63	774,146	52	462,981	61	311,164	91
30, 1882	-	-	-	580,047	200,240	7,198,586	279,289	39	478,446	66	851,748	68	547,903	81	303,844	87
30, 1883	-	-	-	627,246	227,598	8,365,277	309,940	02	478,907	31	884,851	67	613,881	91	270,969	76
30, 1884	-	-	-	635,663	227,497	8,060,667	306,289	01	449,385	00	837,940	35	538,789	36	299,150	99
30, 1885	-	-	-	654,068	214,479	7,876,120	273,177	64	441,498	97	797,526	30	498,111	28	299,415	02
30, 1886	-	-	-	653,910	209,607	7,732,331	273,290	26	401,281	14	758,930	47	471,948	75	286,981	72

DR.

Balances, August 28, 1886.

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Construction	\$3,516,525 29	Stock	\$2,500,000 00
Notes receivable	337,279 23	Lyndon lands	37,204 34
Memphremagog House	48,825 57	Reserve	238,419 77
Interest	1,775 22	Dividends due prior to August, 1886, not called for	4,175 84
South Eastern Railway Co.	100,000 00	Coupons on bonds not presented	1,535 50
Land notes	4,498 26	Bonds payable April 1, 1893	1,500,000 00
Mt. Washington Railway stock	13,600 00	Newport & Richford bonds due Jan. 1, 1911	350,000 00
General accountant, including stock, materials on hand	152,790 17	Earnings	1,368 04
Newport & Richford Railroad Co.	350,000 00		
Houses at Lyndonville	7,173 71		
Quebec, Ottawa & New England Air Line	2,000 00		
Rolling stock, South Eastern Railway	54,437 40		
Trustees' 1st mortgage South Eastern Railway bonds	20,000 00		
Steamer "Lady of the Lake"	10,000 00		
Land damages	1,376 40		
Cash	12,422 24		
	<u>\$4,632,703 49</u>		<u>\$4,632,703 49</u>

E. E.

N. P. LOVERING, *Treasurer.*

The company owns, in addition, not needed for railroad purposes : —

- 2 Double houses at Lyndonville.
- 1 Memphremagog House, Newport.
- 1 Tenement house at Stanstead Junction.
- 6 Tenement houses on Massawippi Road.
- 1 Dwelling-house at Norwich.
- 1 Dwelling-house at Pompanoosuc.
- 1 Dwelling-house at Bradford.
- 1 Dwelling-house at Newbury.
- 1 Store at St. Johnsbury.
- 12 Cottages at Lyndonville.
- 3 Double houses.
- 1 One and one-half story house.
- 1 Farm house at Lyndonville.
- 1 Dwelling-house at Barton.
- 1 Dwelling-house at White River Junction.
- 1 Dwelling-house at Coventry.
- 2 Dwelling-houses at Sherbrooke,
- 1 Dwelling-house at Newport.
- 1 Hotel barn at Newport.
- 1 Store at Newport.
- 23 Tenements over depots; rent, \$955.
- 10 Shanties, \$300.

About 200 acres of land at Lyndonville, and about 2,000 acres of wood and timber lands near the line of the railroad.

The annual meeting of the stockholders will be held at Newport, Vt., September 8.